

Boston (City)

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Board Members

Daniel J. Greene, Esq. (Chairperson),
Sally D. Glora, Thomas V. J. Jackson,
Michael W. McLaughlin, Michael D. O'Reilly

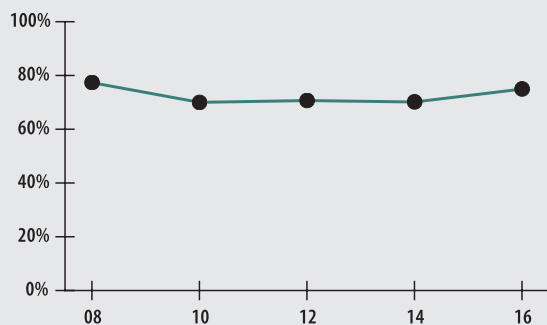
Board Administrator

Timothy J. Smyth

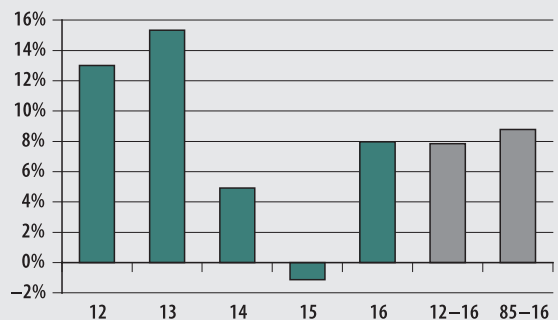
Board Meeting

Third Wednesday of each month
at 10:00 am

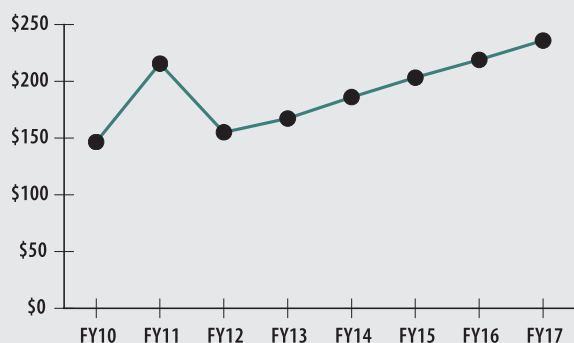
FUNDED RATIO (2008-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN MILLIONS)



INVESTMENT RETURN HISTORY

32 years 2016
8.79%

31 years 2015
8.82%

30 years 2014
9.17%

10 years 2016
5.28%

10 years 2015
5.96%

10 years 2014
6.95%

5 years 2016
7.86%

5 years 2015
6.40%

5 years 2014
9.39%

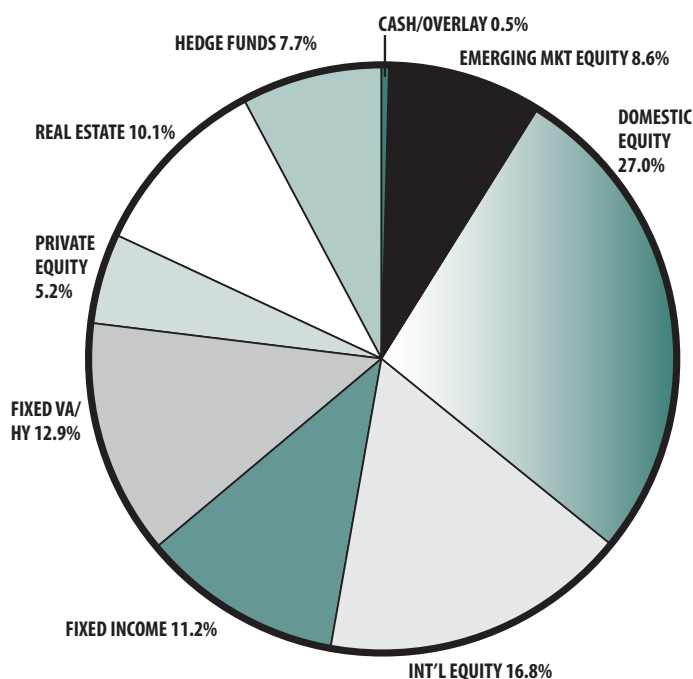
SEE NOTES ON NEXT PAGE FOR BOSTON (CITY) &
BOSTON TEACHERS

ACTUARIAL

▶ Funded Ratio	75.0%
▶ Date of Last Valuation	01/16
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	8.85% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$1.5 B
▶ Total Pension Appropriation (Fiscal 2017)	\$235.8 M

	ACTIVE	RETIRED
▶ Number of Members	14,288	9,856
▶ Total Payroll/Benefit	\$909.1 M	\$321.7 M
▶ Average Salary/Benefit	\$63,600	\$32,600
▶ Average Age	47	74
▶ Average Service	14.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	1535
▶ Number Who Reported Earnings	279
▶ Number of Excess Earners	11
▶ Total Amount of Refund Due	\$172,813.40

▶ 2016 Return	7.97%
▶ 2016 Market Value	\$4.4B
▶ 2012-2016 (Annualized)	7.86%
▶ 1985-2016 (Annualized)	8.79%